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SEP 12 2012
Washington DC
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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8- 40712

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 07/01/11 AND ENDING 06/30/12
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: PACIFIC FINANCIAL ASSOCIATES, INC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

30240 RANCHO VIEJO ROAD SUITE A

SAN JUAN CAPISTRANO
(City)

(No. and Street)
CA
(State)

92675
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

CHARLES MANN

949 493 5900

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Elizabeth Tractenberg, CPA

(Name - if individual, state last, first, middle name)

3832 Shannon Road

Los Angeles

CA

90027

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

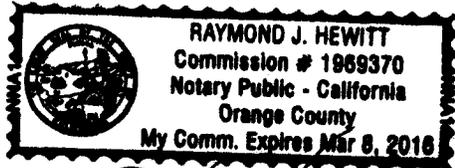
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Chad
9/17

OATH OR AFFIRMATION

I, CHARLES MANW, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PACIFIC FINANCIAL ASSOCIATES INC, as of 6/30, 2012, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None



[Signature]
Signature
PRESIDENT
Title

[Signature]
Notary Public

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Pacific Financial Associates, Inc.
Report Pursuant to Rule 17a-5 (d)
Financial Statements
For the Year Ended June 30, 2012

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Elizabeth Tractenberg, CPA

3832 SHANNON ROAD
LOS ANGELES, CALIFORNIA 90027
323/669-0545 – Fax 323/669-0575
elizabeth@tractenberg.net

Independent Auditor's Report

Board of Directors
Pacific Financial Associates, Inc.
San Juan Capistrano, California

I have audited the accompanying statement of financial condition of Pacific Financial Associates, Inc. ("the Company"), as of June 30, 2012 and the related statements of income, changes in stockholder's equity and changes in financial condition for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, such financial statements referred to above present fairly, in all material respects, the financial condition of Pacific Financial Associates, Inc. as of June 30, 2012, and the results of its operations and changes in financial condition for the year then ended in conformity with accounting principles generally accepted in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III and IV is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Elizabeth Tractenberg, CPA
Los Angeles, California
August 22, 2012

Pacific Financial Associates, Inc.
Statement of Financial Condition
June 30, 2012

Assets

Cash and cash equivalents		\$ 62,663
Clearing broker deposit		25,065
Commissions receivable		16,911
Prepaid expenses		9,107
Property and equipment		
Equipment	\$ 79,529	
Furniture and fixtures	18,399	
Leasehold improvements	40,000	
Accumulated depreciation	<u>(126,106)</u>	
Property and equipment - net		<u>11,822</u>
Total assets		<u>\$ 125,568</u>

Liabilities and Stockholder's Equity

Accounts payable and accrued expenses		\$ 31,922
Commissions payable		<u>15,220</u>
		47,142
Liabilities subordinated to claims of general creditors		<u>30,000</u>
Total liabilities		<u>77,142</u>
Stockholder's equity		
Common stock (\$0 par value, 100,000 shares authorized, 51,000 shares issued and outstanding)		2,000
Retained earnings		<u>46,426</u>
Total stockholder's equity		<u>48,426</u>
Total liabilities and stockholder's equity		<u>\$ 125,568</u>

The accompanying notes are an integral part of these financial statements.

Pacific Financial Associates, Inc.
Statement of Income
For the Year Ended June 30, 2012

Revenues

Commissions income	\$1,234,402
Expense reimbursement	2,482
Interest and other income	<u>924</u>
Total revenues	1,237,808

Expenses

Commissions expense	1,115,610
Depreciation	1,429
Insurance	8,669
Interest expense	3,084
Office expense	2,079
Postage	1,200
Professional services	2,500
Regulatory fees	14,545
Rent	64,000
Repairs and maintenance	6,009
Salaries, wages and related expenses	5,376
SIPC fee	1,560
Telephone	1,625
Travel and entertainment	1,789
Utilities	1,811
All other expenses and adjustments	<u>5,071</u>

Total expenses 1,236,357

Net income before income tax provisions 1,451

Income tax provision 800

Net income \$ 651

The accompanying notes are an integral part of these financial statements.

Pacific Financial Associates, Inc.
Statement of Changes in Stockholder's Equity
For the Year Ended June 30, 2012

	Common Stock Shares	Common Stock	Paid-In Capital	Retained Earnings	Total
Balance, June 30, 2011	51,000	\$2,000	\$ 0	\$ 45,775	\$47,775
Net Income	_____	_____	_____	_____ 651	_____ 651
Balance, June 30, 2012	<u>51,000</u>	<u>\$2,000</u>	<u>\$ 0</u>	<u>\$ 46,426</u>	<u>\$48,426</u>

The accompanying notes are an integral part of these financial statements.

Pacific Financial Associates, Inc.
Statement of Changes in Financial Condition
For the Year Ended June 30, 2012

Cash flows from operating activities:	
Net income	\$ 651
Add back depreciation	1,429
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
(Increase) decrease in:	
Clearing broker deposit	(25,065)
Commissions receivable	22,528
Deferred tax benefit	426
Prepaid expenses	(6,044)
(Decrease) increase in:	
Accounts payable and accrued expenses	29,819
Commissions payable	<u>(20,274)</u>
Net cash and cash equivalents provided by (used in) operating activities	<u>3,470</u>
Cash flows from investing activities:	
Adjustment to fixed assets	<u>(160)</u>
Net cash and cash equivalents (used in) investing activities	<u>(160)</u>
Cash flows from financing activities:	
Net increase in cash and cash equivalents	3,310
Cash and cash equivalents at beginning of year	<u>59,353</u>
Cash and cash equivalents at end of year	<u>\$ 62,663</u>
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$ 3,084
Cash paid for taxes	\$ 800

The accompanying notes are an integral part of these financial statements.

Pacific Financial Associates, Inc.
Notes to Financial Statements
June 30, 2012

Note 1 – GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Pacific Financial Associates, Inc. (the “Company”) was organized in the state of California on September 24, 1984. The Company is a registered broker/dealer under the Securities and Exchange Act of 1934 and is a member of the Financial Industry Regulatory Agency (FINRA) and the Securities Investment Protection Corporation (“SIPC”).

The Company provides the following products and services: corporate equity securities, mutual funds, variable life insurance and annuities.

Summary of Significant Accounting Policies

Basis of Presentation

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

For purposes relating to the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Company also includes money market fund accounts as cash equivalents.

Current income taxes are provided for estimated taxes payable or refundable based on tax returns filed. Deferred income taxes are recognized for the estimated future tax effects attributable to temporary differences in the basis of assets and liabilities for financial and tax reporting purposes. Measurement of current and deferred tax assets and liabilities is based on provisions of enacted federal and state tax laws.

Provision for Income Taxes

The Company accounts for its income taxes using the Financial Accounting Standards Board Statement of Financial Accounting Standards N. 740, “Accounting for income taxes”, which requires the establishment of a deferred tax asset or liability for the recognition of the future deductible or taxable amounts and operating loss and tax credit carry forwards. Deferred tax expenses of benefits are recognized as a result of the changes in the assets and liabilities is based on provisions of enacted federal and state tax laws.

Property and Equipment

Property and equipment are carried at cost. Depreciation is calculated on the accelerated methods over estimated economic lives of 5 to 7 years. Leasehold improvements are computed on a straight line method over 31.5 years.

Pacific Financial Associates, Inc.
Notes to Financial Statements
June 30, 2012

Recent Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) implemented the FASB Accounting Standards Codification (Codification) effective July 1, 2009. The Codification has become the source of authoritative Generally Accepted Accounting Principles (“GAAP”) recognized by FASB to be applied to nongovernmental entities. On the effective date of the Codification, the Codification superseded all then existing accounting and reporting standards. All other non-grand-fathered accounting literature not included in the FASB Codification has become non-authoritative. References to GAAP included in the FASB Codification are noted as Accounting Standards Codification (“ASC”).

Following the effective date of the Codification, FASB will not release new standards in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Contracts, but instead will issue Accounting Standards Updates. Updates will not be considered authoritative in their own right, but will serve only to update the Codification, provide background information about the guidance in the Codification, and provide the basis for the changes in the Codification.

For the year ending June 30, 2012, various accounting pronouncements or interpretations by the FASB were either newly issued or had effective implementation dates that would require their provisions to be related in the financial statement for the year then ended. The Company has reviewed the Statements of Financial Accounting Standards (“SFAS”)/ASC topics for the year to determine relevance to the Company’s operations.

The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company’s financial statements. In most cases, management has determined that the pronouncement has either limited or no application to the Company and, in all cases, implementation would not have a material impact on the financial statements taken as a whole.

Note 2 – INCOME TAXES

The components of the income tax provision are as follows:

	<u>Total</u>
State tax expense	<u>\$ 800</u>
Total income tax expense	<u>\$ 800</u>

Pacific Financial Associates, Inc.
Notes to Financial Statements
June 30, 2012

Note 3 – NOTE PAYABLE -- STOCKHOLDER

A \$30,000 loan from stockholder at 10%, per annum, with principal is due February 28, 2015. The entire \$30,000 has been designated and approved by FINRA as a subordinated loan.

Note 4 – RELATED PARTY TRANSACTIONS

The Company has a long term lease agreement with the sole stockholder. See Note 6.

Note 5 – SALARY DEFERRAL PLAN

The Company has a salary deferral plan for the benefit of its employees called a SIMPLE IRA plan. Under a SIMPLE IRA plan, the employer makes contributions to traditional IRAs (SIMPLE IRAs) set up for each of its eligible employees. Each employee is always 100% vested in (or has ownership of) all money in his or her SIMPLE IRA. During the year ended June 30, 2012, no contributions were made to the SIMPLE IRA plan.

Note 6 – COMMITMENTS AND CONTINGENCIES

Commitments

The Company rents facilities under a non-cancellable triple net agreement expiring February 28, 2015 from a company owned by the sole stockholder of Pacific Financial Associates, Inc. The original agreement was amended on March 1, 2012, reducing the monthly rental to \$2,000 per month. The future minimum annual aggregate lease payments required under operating leases that have initial or remaining non cancelable lease terms in excess of one year are as follow:

2013	\$ 24,000
2014	24,000
2015	<u>16,000</u>
	<u>\$ 64,000</u>

Rental expense for the year was \$64,000 for the fiscal year ended June 30, 2012.

Contingencies

The Company maintains several bank accounts at financial institutions. These accounts are insured either by the Federal Deposit Insurance Commission ("FDIC"), up to \$250,000, or the Securities Investor Protection Corporation ("SIPC"), up to \$500,000.

Pacific Financial Associates, Inc.
Notes to Financial Statements
June 30, 2012

Note 7 – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Net capital and aggregate indebtedness change day to day, but on June 30, 2012, the Company had a net capital of \$40,532, which was \$35,532 in excess of its required net capital of \$5,000; and the Company's ratio of aggregate indebtedness to net capital 1.16 to 1, which is less than the 15 to 1 maximum ratio allowed for a broker/dealer.

Note 8 – SUBSEQUENT EVENTS

Management has reviewed the results of operations for the period of time from its year end June 30, 2012 through August 22, 2012, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying combined financial statements nor have any subsequent events occurred, the nature of which would require disclosure

Pacific Financial Associates, Inc.
Schedule I - Computation of Net Capital Requirements
Pursuant to Rule 15c3-1
As of June 30, 2012

Computation of net capital		
Total stockholder's equity		\$ 48,426
Plus: Subordinated debt		30,000
Less: Non Allowable assets		
Commissions receivable	\$ (16,911)	
Deferred tax benefit	-	
Prepaid expenses	(9,107)	
Equipment net	(11,822)	
Haircut - 2% on CD over 90 days	<u>(54)</u>	
Total adjustments		<u>(37,894)</u>
Net capital		<u>\$ 40,532</u>
Computation of net capital requirements		
Minimum net capital requirements		
6-2/3% of net aggregate indebtedness	\$ 3,143	
Minimum dollar net capital required	\$ 5,000	
 Net capital required (greater of above)		 <u>\$ 5,000</u>
Excess net capital		<u>\$ 35,532</u>
 Ratio of aggregate indebtedness to net capital	 1.16	 : 1
Computation of aggregate indebtedness:		
Total liabilities	\$ 47,142	
The following is a reconciliation of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):		
Net capital per Company's computation		\$ 45,740
Audit adjustments:		
Prepaid expenses - unallowable prior to audit adjustment		(3,489)
Accrued expenses - increase		(1,730)
Clearing broker deposit increase		65
Hair cut - 2% of CD		<u>(54)</u>
Net capital per audit		<u>\$ 40,532</u>

The accompanying notes are an integral part of these financial statements.

Pacific Financial Associates, Inc.
Schedule II - Statement of Changes in Liabilities Subordinated
to the Claims of General Creditors
For the Year Ended June 30, 2012

Balance at June 30, 2011	\$ 30,000
Increase:	-
Decrease:	<u> -</u>
Balance at June 30, 2012	<u>\$ 30,000</u>

The accompanying notes are an integral part of these financial statements.

Pacific Financial Associates, Inc.
Schedule III – Computation for Determination of Reserve
Requirements Pursuant to Rule 15c3-3
As of June 30, 2012

A computation of reserve requirements is not applicable to Pacific Financial Associates, Inc. as the Company qualifies for exemption under Rule 15c3-3(k) (2) (ii)

The accompanying notes are an integral part of these financial statements.

Pacific Financial Associates, Inc.
Schedule IV – Information Relating to Possession or Control
Requirements Under Rule 15c3-3
As of June 30, 2012

Information relating to possession or control requirements is not applicable to Pacific Financial Associates, Inc. as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (ii).

The accompanying notes are an integral part of these financial statements.

Elizabeth Tractenberg, CPA

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LOS ANGELES, CALIFORNIA 90027
323/669-0545 – Fax 323/669-0575
elizabeth@tractenberg.net

Report on Internal Control Required by SEC Rule 17a-5(g) (1) for a
Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3

Board of Directors
Pacific Financial Associates, Inc.
San Juan Capistrano, California

In planning and performing my audit of the financial statements of Pacific Financial Associates, Inc. (the Company), as of and for the year ended June 30, 2012, in accordance with auditing standards generally accepted in the United States of America, I considered the Company's internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g) (1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Board of Directors
Pacific Financial Associates, Inc.
San Juan Capistrano, California

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

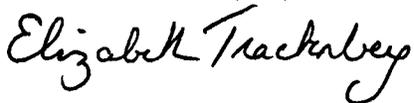
A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

My consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. I did not identify any deficiencies in internal control and control activities for safeguarding securities that I consider to be material weaknesses, as defined previously.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at June 30, 2012 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and FINRA, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



Elizabeth Tractenberg, CPA
Los Angeles, California
August 22, 2012

Elizabeth Tractenberg, CPA
3832 SHANNON ROAD
LOS ANGELES, CALIFORNIA 90027
323/669-0545 – Fax 323/669-0575
elizabeth@tractenberg.net

Part III
SIPC Supplemental Report Pursuant to SEC Rule 17a-5(e) (4)

Board of Directors
Pacific Financial Associates, Inc.
San Juan Capistrano, California

Pursuant to Rule 17a-5(e) (4) under the Securities Exchange Act of 1934, I have performed the following procedures with respect to the accompanying schedule (“Form SIPC-7”) of Securities Investor Protection Corporation (SIPC) for the year ended June 30, 2012. Our procedures were performed solely to assist the Company in complying with Rule 17a-5 (e) (4), and our report is not to be used for any other purpose. The procedures we performed are as follows:

1. Compared the listed assessment payments with respective cash disbursement records entries;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended June 30, 2012, with the amounts reported in General Assessment Reconciliation (“Form SIPC-7”);
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting a minor error;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 in the related schedules and working papers supporting adjustments; and
5. Compared the amount of any overpayment applied with the Form SIPC-7 on which it was computed.

Because the above procedures do not constitute an examination made in accordance with generally accepted auditing standards, we do not express an opinion on the schedule referred to above.

In connection with the procedures referred to above, nothing came to my attention that caused me to believe that the amounts shown on the Form SIPC-7 were not determined in accordance with applicable instructions and forms. This report relates only to schedules referred to above and does not extend to any financial statements of Pacific Financial Associates, Inc. taken as a whole.



Elizabeth Tractenberg, CPA
August 22, 2012

Pacific Financial Associates, Inc.
Schedule of Securities Investor Protection Corporation
Assessments and Payments
For the Year Ended June 30, 2012

	<u>Amount</u>
Total Assessment	\$ 1,714
SIPC-6 general assessment Payment made on <u>N/A</u>	\$ 0
Less prior overpayment applied	\$ (150)
SIPC-7 general assessment Payment made on <u>July 18, 2012</u>	<u>\$(1,548)</u>
Total assessment balance	<u>\$ 16</u>